New York Stock Exchange-Sales March BAILROAD AND OTHER BONDS (IN \$1,000SL 3 Atchison 46 ... 526 B North Mo. 1st ... 10 5 ... 525 I Nash & Chat 1st ... 10 5 ... 525 I Nash & Chat 1st ... 10 Atchison 44 5254 N. V., C. & St.L.4s. C., D. & I. 1st 5s bic. A Erie inc. 57 Reading 3d pf. in. 10 St. L. Van. & T. H. lat. 9 St. P. gnl. 48. 2 St. P. Ist. C. & M. 20 EL L. & B. W. 1st. 12 Tex. Pac. 1st 5a... H. & T. C. 1st 5s. 1 701. St. L. & K. C. Laciede Gas Ist. 851 Lake Shore 2d. c. 1214 L., N. A. & Ch. gnl. 754 din'pe & St. L. E. of railway bonds (par value), \$1,798,000. BAILBOAD AND OTHER SHARES. | 1800 North Rate | 1804 | 2019 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 201 Total sales of stocks were 272,858 shares. UNLISTED DEPARTMENT TRANSACTIONS. PHILADRIPHIA CLOSING QUOTATIONS. Lohigh Val.... 411 4016 Penna. R.R.... 6226 53 LATEST LONDON QUOTATIONS. Atchison. S3/4 Norfolk & Western pf. 83/4 Norfolk & Western pf. 83/4 Northern Pacific # 41 Eric 2d consols 10:34 Peninsylvania. 54/4 Hitmois Central 10:54 Peninsylvania. 54/4 Hitmois Central 10:54 Heading 12:94 Kannas & Fexas 14/2 Sf. Faul 19:54 Lake shore 13:04 Taion Pacific 30-4 Lou. & Nashville . 5/5 Wabash pf. 20/4 & X. Central 11:54 MONDAY, March 6. The condition of the banks as reflected in Baturday's bank statement, the further demands upon this centre for funds, chiefly to fortify the reserves of provincial banks, and the certainty that gold will be exported, no matter what trade conditions or the rates of money may be, caused a decidedly uneasy feeling in the Street to-day. The stock market was not active, nor was it de-moralized, though the tendency of prices was downward, and in a number of cases important not declines were recorded. The liquidation was of a retail rather than a wholesale character. The disposition of helders of

FINANCIAL AND COMMERCIAL

stocks to part with them and the high rates for money encouraged the bears to make a number of very bold attacks. They sold the Industrials with a good deal of confidence. partly because those stocks have not an established reputation with money lenders, and also because the President, in his inaugural address, was outspoken against corporations which endeavor to concentrate the management and operations of industrial enterprises. These influences were not the only ones that affected unfavorably the market for the In-

dustrial stocks. For some time past the largest transactions in that group have been in Bugar Refining, and the market for it has been so constantly and thoroughly manipulated that the Street regards the position of the stock with great distruct. This feeling has extended to the other Industrials. Conse-

mentive not decline of 3% 9 cent, in Sugar Refining to-day was accompanied by a net loss of nearly 3 \$ cent. in National Cordage. 2% \$ cent. in National Lead. and 1% \$ cent. in Cotton Oil. Chicago Gas and Distilling and Cattle Feeding on light transactions did not suffer more than the average. It is expected that uncertainty as to the policy of the managers of the Sugar Refin-ing Company as to the distribution of the accumulated profits of the concern will be dis-pelled to-morrow, when the quarterly dividend on the common stock will be declared, and possibly an extra dividend besides. Whatever the action of the directors upon this point may be, it is certain to remove an element

and carried the price to the lowest figures re-corded in the present downward movement. New England was also exceptionally weak, and so were Western Union, Northwest, C., B. and Quincy, and Omaha. Many stocks were practically neglected, but it was evident from the character of the market that, had any special pressure developed in them, they would have sold materially lower on account of the ab-

The money market did not reflect any special discrimination as to collateral, but rather a desire on the part of the banks to reserve interior upon them, and engerness on the part course, the bears took advantage of this situation by bidding for loans which they doubtless did not require in their business. The highest rates were made by a house which has for some time past been prominent on account of its extensive operations on the short side of the market. London bought a few stocks early in the day, but there was a strong suspicion that the higher prices for American securities estabwere the result of orders from this side.

were the result of orders from this side.

The action of the money market naturally demoralized that for foreign exchange; still the sharp decline in the rates for sterling will not prevent the shipment of \$2,300,000 gold to-morrow, the exchange against which was sold last week. The closing of all the financial markets except that for money was heavy at about the lowest prices.

Final sales compare with those of Saturday

Masouri Pac. 644 5376 W. A.L. E. pt., con Natl. Gord.... 6294 5594 5594 Government bonds steady at unchanged quotations. Railway bonds weak. The features were Chesapeake and Ohio consol 5a, Chicago and North Pacific 1st, Chicago and Erie incomes, Erie 2d consols. General Electric debenture 5a, Northern Pacific consol 5a, Richmond and Terminal 5a, St. Louis and Kouthwestern 1sts. Toledo. St. Louis and Kansas City 1sts, Atchison and Reading Issues. The more important net declines were in Atchison 2d A. 5 F. cent., to 53%; Chesapoake and Ohio consol 5a, 1, to 104; Chicago and North Pacific 1sts. %, to 75; Chicago and Erie incomes, 3%, to 37%; Erie 2d consols, %, to 99%; General Electric debenture 3a, 3%, to 99%; General Electric debenture 3a, 3%, to 994; Northern Pacific consol 5a, 1%, to 67%; Richmond and Terminal 5a, %, to 40; Reading general 4a, 2%, to 75%; 1st preference incomes, 1%, to 32%; 3d preference incomes, 1%, to 24%, and deferred incomes %, to 87%; E. Louis and Southwestern 1st, %, to 65%, and Toledo, 8t. Louis and Kansas City 1sts, % Fent., to 84%. In bank stocks, 10 shares of Bank of Com-

merce sold at 195.

Silver bullion certificates for 35,000 ounces sold at 83%. Bar silver in London, 385-16d. The offers to sell silver to the Government aggregated 877,000 ounces; the amount purchased was 405,000 ounces, as follows: 50,000 ounces at \$0.8375. Exports to Europe to-morrow, 185,000 ounces.

Money on call 10,000 T.

Money on call. 10@30 weent. Time money, 5 weent, for all periods on mixed collateral and on dividend-paying securities. The market for commercial paper is nominal. Endorsed bills receivable are quoted at 5%@6% weent, and single-named paper 6% weent, and upward, according to character.

The stringency in money exercised a very decreasing influence on aterling exchange to-

outstanding at the close of the year was \$128,774.500.

The lines west of Fittsburgh operated by the
Pennsylvania Company show a net profit of
\$1.220,973.64, and the lines operated by the
Pittsburgh, Cincinnati, Chicago and St. Louis
show a net profit of \$1.142.521.70. The net
profit of the lines operated by the two companies last named show a decrease of \$24.4125.70 as compared with 1801.

The Denver and Rio Grande Railroad reports gross earnings for January of \$748.615,
an increase of \$22,274 as compared with the
same month of last year, and net \$319.210, an
increase of \$43,052. For the seven months
ending Jan. 31 the gross earning were \$5.757.
328, an increase of \$413,007 as compared with
the corresponding period of last year, and net
\$2,573,554, an increase of \$22,2783. Exed
charges were \$1.527.822, leaving a surplus of
\$1,945,732, an increase of \$371,620.

Treasury balances compare with those of

Treasury balances compare with those of last Friday as follows: tiold coin and builten ... \$103,355,127 \$103,052,012 bilter cent and builten ... \$1,753,145 0,677,070 legal reders, including 19,157,309 18,850,811 \$129,805,574 \$128,480,4145 Totals

Deposits in national banks, \$11.674.408.
against \$11.442.813 Friday. In addition to the foregoing the Treasury reports silver bullion purchased under the act of July 14.
1890, \$13.2.162.765, and Treasury notes issued against the same \$131.464.280, of which \$126.311.369 are outstanding.

Money in London, 15 \$ cent. Rate of discount in the open market, for both short and three months bills, 18.621.7-16 cent. Amount of bullion gone into the Bank of England on balance to-day, \$6,000. Paris advices quote \$1.500.500.

e cents at 98 france 37% centimes, and ex-The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows: Electric Stock Quotations

7034 10.4714 10.40 . \$18.75 \$18.774 \$18.60

Following is the New York stock: Following is the New York stock:

| March 4, | Frs. 25, | March 5, | March 7, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892, | 1892,

Total 12,464,520 13,406,070 7,042,840 2,785,089 GROCKERS Coffee futures advanced slightly. The stropean cables were a little easier, but Brazilian sarkets were firm. The visible supply decreased in circury a little more than was officially reported we days ago the action decrease being documents.

December ... 1.250 16.30 16.20 16.20 36.20 36.10 30 Rio on the spot was dull and nominal at 173c. for No. 7. Raw sugar was steady but quiet. Remad was dull and weak.

Phorisions—The Chicago bulls got a little setback owing to large receipts of live hogs. The market under the control of the woperators at the West, and Lard here was quiet and rasier, with sales on the spot to 180 Ce city at 120 Western 13.05c. Putture sales were 500 tes at 13.05c. for March, closing dull with March at 13.05c. for March, closing dull with March at 13.05c.

mand. Actual rates are: Long bills. \$4.84 jon by \$4.87 for long bills. \$4.84 jon by \$4.87 s, and cable transfers \$4.87 jon \$4.87 s, the state of the content of the content

Live Stock Market.

Naw York, Monday, March (1.—Recopts of beves yealerday and to-day were 4.522 head, including 48 cars for export, 37 cars for the market, and 222 cars direct to slaughterers. The trading was dult for all grades, but values were sustained, and the years we garded to learned. Pourest to best native steers sold 1.54,54,801,55,55 to 10.6 ms.; Texans and to observe a 1.45,554,801, bules and dry cova, at \$256,300. Latest cable from London quotes american steers from at 100-6212c. \$8. St., dressed weight, or h. for native side. From 1.00-6212c. \$8. St., dressed weight, or h. Administration of the steer of the Live Stock Market.

Henl Estato Transfers. 327: Jost Sammet and wife to Madison st. 327; Joel Sammet and wife to
Aaron Kaplan
Clinton st. 262 same to same
Madison st. 346; Aaron Kaplan and wife to
Joel Sammet and and
Coumbin st. 346; Aaron Kaplan and wife to
Joel Sammet and and
Coumbin st. 346; Aaron Kaplan and wife to
Joel Sammet and and
Resemblatt and wife to J Kabn
Resemblatt and wife to J Kabn
Rivington at. 173; J Freiter and wife to the
Childrens Aid Society
Ranton at. 184; Kmanuel Isaac to J Eichner
Wanton at. 184; Kmanuel Isaac to J Eichner
Vocater st. 103; Emily Stern to Leon Tanen
baum
Sp.000

Wondersel, 103; Emily Stern to Leon Tanenbaum

Step 114; East, Henri Strasbourger and wife
to Emanuel Sankauer 25x100.5; G B Crumble
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A Bigelow to Hy O Haveneyer

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I think at think at think at think at t Dist st, n.s. 94 c 4th av, 15.0x10x11, anne to asme.

12.4s, n.s. 187.11 c 1st av, 16.8x10x11, 16co Gardiner Fry, ret, to themens Mulisr.

125th at, n.e cor Lexinston av, 23 1x80.89; J. A. Colvell to Charles W harton 1. 17th at, n.e. 100 w 1st av, 160x10x11, Jordan L. Molt sand wife to Linamid the Market and 1. Molt sand wife to Linamid the Market and 25 1st av 187.8 av or 187.8 av 187.8 1,500 44,000 80,000

That, se cor 1834 at 25, 100: L Kahn at al to rast
a. 150 a Brook av 50a100; F Pela
to Wm H Zeitner.
a. 626 n 141st st. 126x100; F I
rand husb to Trustees of the First
t kpis Ch of North N T
, a. a. 10: 90 and part of 102, map
(24th ward); Robert Weish to H
letth ward); Robert Weish to H d 10 map prop of Lyman Tiffany, part estate; P Korner and wife to Helene Hilse
Sth at, n s. 150.6 west 8th av, R 6x98.9: James
J Thomson to Frances S Thomson and ano...
vine place, as a 63.8 s w 16th at, 20x80; G
Meyer to K Meyer. 15 West; Louis MacGregor to il Man-807 West; Chas J Williamson et al to Long 20 8th av 25x100.4; Wm J and wife to Robert Gibson.

a, cor Ameterdam av 102.2x110, Andreword to teaning Crawford to Gibson.

Crawford to teaning Craw for Glock 4: doi: 10.0x104.4: doi: 10 (816 W); Perez M Stewart and wife to Euste smith
60th at, s. 225 w let av. 24.10x100.5; Sarah,
D. Reed to Anna E. Crumble.
70th at, ss. 100 e Madison av. 20x102.2; David,
Leventritt and wite to Theodeia Hatch.
60th at, s. 150 w let av. 25x100.5; Anna E.
Crumble et al to Sarah D. Reed, 4.5 part.
1st av. ea. 50.2 s 00th at, 25.1x100; same to
Anna E. Crumble.

RECORDED MORTGAGES. Water st, installs.

Bernhard, George, and and to N Life Ins Co, ns 101st st, eath av. 3 yrs (2 morts).

Amne to J E Haas, ns 101st st, eath av. 1 yr.

Bach, Emanust G, to J L Mott, ns 117th st, w.

Baker, Howard E, to F W Torner, ns 152d st, w. Amsterdam av. 1 yr.

Bernhard, George, and and to Jennie Haas, ns 101st st, eath av. 1 yr.

Cromwell, Esther H, to the Brocklyn Savings Bank, ns 56th st, w. 6th st.

Coy, tatharine, to F D Dowley, 53 Wooster at and other prop. demand. 11,200 2,400 7,500 other prop. demand or, Elizabeth W. to U S Trust Co, 115 and 15 Cedar at 5 yrs ston, Chas W. to Jane A Colwell, n s 125th , e Lexington av 1 yr... nier, Josef, to Emanuel Isaac, 194 Stanton Empire Real Estate Co to Christopher Lock-mann, 7d Av B. 1 yr Uselebr, Martin, and 1,000 Ay, Michael, and and to David Michael at Byra-reammel at, Byra-Feeter, Margaret C, and and to Hannah V C Hamett et al, 52 Oat, t. lyr. Ferber, Nathan, and and to S Beach Jones, trus, 5B Fike at, Syra-Sibson, Robert, to W J Moore, n s 43d st. e 8th 8,000 9,500 Gibson, Robert, to W J Moore, he saw and any 2 yrs.

Rumpbrey, Ann O, to Kmily Beaver, 328 to 329

East 116th st, installs.

Hatch, Theodosea, and ano to David Leventritt, so 76th st, e Madison av 1 yr.

Same to George Silver, s a 70th st, e Madison l yr
on, Victoria A T, to Helen P Smith and
s s 184th si, w Sth av, 1 yr
n Aaron, to Joel Sammet, n s Madison
viouveneur at, 6 mes
Harry, and wife to Bertha Rolland, n s
d st, w 2d av, 1 year
adt, Rachel, to F B Partridge, 102 Bow8 yrs.

2,800 25,000 8,000 vettel, Christian and wife to Katherine Rahis-ford, ws of 3d ave, sof 199th at, 3 yrs. luck, Wm C, to Herald Cooper Bidg and Loan Assoc, s sold road to Boston, adj Croton Aqueduct, installs. 2,000 8,000 Financial.

SAM'L S. SANDS & CO.,

Bankers and Brokers,

10 WALL STREET,

NEW YORK.

\$500. & \$1,000. Mortgage Participation Certificates,

issued by the Title Guarantee and Trust Co.

Payment of Principal and Interest of mort-gages guaranteed by the Bond and Mortgage Guarantee Co. Interest 4 per cent. For sale at all of the offices of the two

companies.
55 Liberty St., New York. N. E. Cor. 58th St. and 7th Av., New York. 26 Court St., Brooklyn.

La Montagne, Clarke & Co., BANKERS AND BROKERS.

Members of N. Y. and Montreal Stock Exchanges, also N. Y. Cotton Exchange. Branch Office, Montreal, 183 St. James st. CONNECTED BY PRIVATE WIRE WITH

CHICAGO AND MONTREAL,

Furnish information about all classes of Rattern Securities. HEIDELBACH, ICKELHEIMER & CO.

BANKERS, 29 William St., corner Exchange Place, Foreign and Domestic Circular Letters of Credit for Travelers, available in all parts of the world.

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BOUGHT AND EOLD. N. W. HARRIS & CO.,

15 Wall Street, NEW YORK, BOSTON. CHICAGO, PER CENT, CAR.TRUST BONDS OF THE RAILROAD EQUIPMENT CO., maturing quarterly from 181 5 to 1900.

• PER CENT. WATER WORKS BONDS FOR SALE BY POST, MARTIN & CO.,

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WESTERN TIME AND CAPITAL. A Chicago business man of high reputation and broad sequalistance will accept the agency of some first-class sufferprise, article, or invention, which will handsome fremunerate time and money invested. Years of business experience. Each reference.

Address A 29, care LORD & THOMAS Chicago.

Dividends and Anterest. NEW YORK AND HARLEM BAILROAD COMPANY, TREASURES OFFICE.

The Board of Directors of W YORK, March 4, 1804,
a divident of Two AND ONE HALF FIR UENT, on its
preferred and common stock, negative from the earthings and profits of the CHT LINE at this office outings and profit of the CHT LINE at this office outings and profit of the CHT LINE at this office outings and profit of the CHT LINE at this office outings and profit of the CHT LINE at this office outings and profit of the CHT LINE at this office outthe framefor house at 10 of check A. M. April B. 180,
March 15, and reopened at 10 of check T. M. April B. 180,
M. W. RUSSITER, Treasurer.

Zonus.

R ADCLIFFE, 388 Breadway, New York, also 876 Ful-ton at. Brooklyn, advances money upon furniture expeditionally, reasonably, without removal or pub-licity; repayable by easy installments.

PENNSTLVANIA RAILROAD COMPAST,
The Board of Directers submit herewith their repor
or the year 1892;
Main line and branches, Philadelphia to Pittiburgh.
arrings.
28,658,712 99 Net income Pennsylvania
Railroad Division.....
Railroad Division.....
Parliadeiphia to New York and branche
Earnings \$14,001.657 78
Expenses 15,185,949 88 Net sarnings from oper-ating Sa.865,707 so Add interest from invest-ments and rents 517,781 56 200,198 6 From this balance of income for the year.

the following amounts have been deducted, via.

Payment to fund for the purchase of accurities guaranteed by the Pennsylvania Railroad Company.

Pennsylvania Railroad Company.

Pennsylvania Railroad Company.

Extraordinary repairs:

Amount expended is straightening and reviaing lines and grades, and for other purposes not properly chargeable to capital account.

1,263,136 98

1,577,096 98 Salance. Dut of which was paid a dividend of six per cent. \$8,828,818 00 7,606,486 80

Znilronds.

PORTY-SIXTH ANNUAL REPORT.

81,222,857 88

FUNDED DEBT.

CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was \$120,774,500, the increase being but \$3,300, due to the conversion into capital stock of that amount of scrip issued on account of the dividend of May 22, 1601. During the year there was an increase in the cost of securities of \$484.5247, making the entire-cost of the securities of other corporations now held by your company \$114.648.701.25. The direct revenue received therefrom was \$4.021.825.63, which is more than four per cent upon their cost, and about a million of dollars in excess of the interest on your funded debt. SECURITIES.

than four per cent, upon their cost, and about a minion of dolines in excess of the interest on your funded debt.

CAR TRUSTS (not included in above statement of funded debt.

Further provision was made during the year, under the tar Trust system, for the equipment of yeur lines, by the insure of red. 18,000 tear. Trust certificates, bear to the reason of the 18,000 tear. Trust certificates on the component of the Kain Line, 500 long gondolas furnished to the Phinadelphia, winnington and Baitingor Haircoad, and 75 box cars to the Fennsylvania Company.

During the year the outstanding certificates of Series to the Pennsylvania Company.

During the year the outstanding certificates of Series to the Fennsylvania Company.

This for the principal of the Pennsylvania Railroad, representing a cost of \$1,000,000.

The 57,100 cars placed on your lines east and west of Pittaburgh, including those subleased to affiliated lines through the year of Car Trust, represent a cost of \$1,000,000.

Total amount of the Trust, represent a cost of the minimum trust.

Total amount of \$1,000,000.

Total amount of \$2,2337,000.00

Baiance of certificates outstanding.

There has here expended for construction, equipment, and real estate as follows:

Pennsylvania lianload and branches. \$5,563,250 52
United Ratiroads of New Jetsey 101,507 61
Philadelphis and Trenton Ratiroad 15,280 17
And for improvements and extensions on branch and saxiliary lines operated by the Company 4,235,603 94

Total On account of these advances there has been received from those companies, 1,521,790 70

There were used in construction and repairs on the Main Line 33, 817 tons of steel rails and 1,146,222 ties; on the United Hadded New Jersey Liviston, 7,705 tons of rich and 10,105,000 to the steel and 10,105,000 to the steel and 1,765,000 tons of the steel and 1,785,000 tons of st

tons of steri and 352-322 ties; on the Philadelphia and Erie Hailroad Division, Atdé tons of steel and 250,019 ties, making a total of 47,170 tons of steel and 1,780, 307 ties.

There were built at Altoma and your other shops east of Pittsburch and Erie for the Main Line and other roads in your interest, on capital and repair account. 220 locemotives, 154 passenger cars. 85 baggage express, and main care, 4606 freight cars, and 250 cabin and maintenance of operating expenses to earlings on the letter of Pittsburch and Erie was 70,92 for 1862 interest of Pittsburch and Erie was 70,92 for 1862 interest of Pittsburch and Erie was 70,92 for 1862 interest of Pittsburch and Erie was 70,92 for 1862 interest of Pittsburch and Erie was 70,92 for 1862 interest of Pittsburch and Erie was 70,92 for 1862 interest of Pittsburch and Erie was 70,92 for 1862 interest of Pittsburch and Erie was 70,92 for 1862 interest of 1863,555 tons, or for per cent. The coal shipments increased 863,655 tons, or for per cent. and the coke shipments increased 863,800 tons, or fide per cent. and the coke shipments of the per law? amounted to 7,000 per cent.

The coal and coke tonnage of the Pennsylvania Railroad Division was 64.76 per cent of its total tonses. The total shipment of the operations of your four coal companies shows an increase in gress earnings of \$81,000 per cent of the per sense of 1894, and as increase in expenses of \$15,000 per pennsylvania. The access of the perations of your four coal companies shows an increase in gress earnings of \$81,000 per cent of the films of the operations of your four coal companies shows an increase in spenses of \$15,000 per pennsylvania. The access of 1892, 1892 and 1892 tons pennsylvania and increase in sevenses of \$15,000 per pennsylvania. The access of 1892 and 1892 tons pennsylvania and tons mined in 1892 (2,000 penns of \$15,000 penns of \$15,00

LINES WEST OF PITTSBURGH. The following statement gives the result of the lines west of Pittsburgh operated by the Pennsylvania Company and the Pittsburgh. Cinctunati, Cincago, and St. Louis Hailway Company: 1802. 1892.

Louis Railway Company:

The total earnings of the
Pennsylvania Company on lunes operated
directly by it were. \$22,506,666 08
Expenses. 14,454,802 55 Leaving neat earnings .. \$8,052,858 55

*On account of these advances to branch and autitiary lines there have been received in securities of these companies, \$3,064,527,96.

Anilronds. From this deduct: Rental interest, and lis-bilities of all kinds chargeable thereto..... 6,832,879 66 Met profit on Pennsylvania Company's lines. The total earnings of the Pitter Pitter, Cincinnati, Chicago and St. Louis Raiway tompany tompany to lines operated directly by it were Expenses. \$18,928,944 44 14,208,415 98 Leaving neat earnings... \$4,718,528 49
From this deduct:
From this Fet profit on Pitteburgh, Cincinnati, Chicago and st. Louis Railway Company lines...... 1,142,621 7 Net profit on lines west of Pittsburgh for 1892. Net profit on lines west of Pittsburgh for 1891. 82,872,495 54 2,616,621 24

. \$1,098,162 28 1.669,472 20 Of this profit your company, under existing contracts, is entitled to....
Which, added to the prefits shown in the above statement..... 2,872,496 B4 Leaves a net profit on all libes west of Pittsburgh for 1892 Profit on lines west of Pittsburgh for 1891..... \$2.802.088 4 2,682,970 22

reend mortgage bonds. 2,886,800 to With a balance of cash in the hands of the trustees, ninvested, leecember 81, 1892; a secount of first mortgage sinking fund 8801,448 01 is account of second mortgage sinking 767,198 10

ited directly to other sinking rusus by the sub-ist companies.

Let the provisions of the sinking rund established he redemption of the first mortgage seven per cent-is of the Jeffersonville, Madison and Indianapolis road, one of the securities had not and indianapolis source. Securities had been re-bed to December 31, 1892, leaving outstanding 185,000. The trustee had also on hand \$10.40.7.3.3. (ch has since been applied to the further redemp-net the bonds under the terms of the mortgage, a pursuance of an offer made to the bolders of the per cent. bonds of the Chicago, St. Joula and Pitte-rah Railroad Company, \$13,825,000 of these securi-

\$10.80 per acre. The amount sold to the close of the year, after ducting cancelled collection as 504,205 per acre. But a mount sold to the close of the year, after ducting cancelled collection as 57.800,202.04 an average of \$1.800 per acre. But a feet of the year of the first mortgage land grant to the year of the first mortgage land grant (ask) in the bands of trustees.

\$801.169.78 task in the bands of trustees.

\$801.169.78 task in the bands of cashier.

\$110 and accounts receivable in bands of cashier.

\$20,559.49 mills receivable and securities in hands of

cashier 229,539 49 Bills receivable and securities in hands of trustess 803.813 95

SUMMARY OF LINES OWNED, CONTROLLED, AND OPERATED EAST AND WEST OF PITTEBURGH.

Lines East Lines West of Pittsb'gh of Pittsb'gh and Eric. Total. Oross earnings from traffic. \$91,764,976 70 \$47,210,443 95 \$155,974,030 65 Expenses. excluding rentable interest, dividends, &c. 65,562,243 42 82,799,839 97 \$6.352,083 29

Not carn'go .526,211,833 28 \$14,410,604 08 \$40,622,437 36 -1891. Gross earnings from traffic. \$00,044,325 75 \$44,210,253 75 \$154,254,612 51 Expenses. excluding rentals interest. dividends. Ac. 62,250,282 02 \$0,569,378 13 \$1,819,660 15

Not earn'gs . \$27,794,046 73 \$14,640,905 63 \$42,454,952 36 PREIGHT TRAFFIC. Lines east of Pitts burgh and Erie 98,448,863 9,173,683,680 burgh and Erie 42,922,983 4,283,853,686

Totals 141.371,840 18,457,037,866 Lines east of Pitts-hurgh and Eris. 92.430,515 Lines west of Pitts-burgh. 37,550,084 8,668,882,906 8,782,881,801 Totals..... 129,992,599 12,265,714,707 PASSENGER TRAFFIC.

Number of Passengers One Mile. 1,280,788,981 478,118,391 89,690,341 1.758.907.823 Totals..... Lines east of Pitts-burgh and Erie. 68,688,038 Lines west of Pitts-burgh 18,250,484 Totals 86,934,517 3,201,891,843 441,021,885 1,642,913,227 The aggregate amount of new steel rails used in construction and repairs in 1862 on all lines owned, controlled, and operated by your Company east and was of Fitteburgh was 107,050 to:

controlled, and operated by your Company sext and west of Fitteburgh was 107, 180; to:

GENERAL REMARKS.

There has been paid the managers of the Trust created October 9, 1878, to December 31, 1812; the sum of \$4,101,607,53, and securities have been purchased amounting at par to \$8,779,530, yielding an interest of 5.85 per cent for the year 350, yielding an interest of 5.85 per cent for the year 1812 the sum of \$10,170,100.

The sacets of the Insurance Fund on hand at the end of the year were \$2,077, since, being an increase of \$188,502.25 over the previous year.

There was contributed to the Employeer Relief Fund by year Company and affiliated lines during the year 9, 200 to extra the previous year.

There was contributed to the Employeer Relief Fund by year Company and affiliated lines during the year of previous \$1,000 to extra benefits to members of the Fund whose disability bad continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by the employees was \$2,550,275 set, and the receiple from interest and miscellaneous sources were \$4,582,48 which, with the contributions by the companies, as alsied above \$104, 66,111 made a total of \$725,534,63. This, added to the naisone on hand at the bestiming of this amount there was paid to the fathilise of employees in death benefits and to receive and accidents and \$1,58,334,334 with which to adjust out standing eliams in an amount of receives and accidents and set of the sum of \$10,000 per month for the purpose of relieving the substanting an average in each case of \$55,600. There were \$1,58,334 with which the adjust out standing eliams in a number of persons receiving each in the close of the year. It will be seen that this rund with the cases and death among the employees who have ayailed the meeting of the provisions.

The Employees' saving Fund sommus to show its value to the ampleyees, he affording them a anti-depondent of the provisions.

The Employees' saving Fund sommus to show its GENERAL REMARKS.

growing out of the severance of the genisi and kindly relations that had existed unbroken for so many year. (in the lat of May, 1802, Mr. J. d. Searles was appointed Coal Freight Agent, to fill the wacancy that had existed in that office since the promotion of Mr. Juvec to be General Freight Agent.

Mr. Samuel Rea was also appointed Assistant to the Fresident May 25, 1802.

The Board renew their acknowledgments to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board. G. B. ROBERTS, President. CHANCE OF TIME Commencing Wednesday, March 8, 1898,

The New York and Boston Pullman Limited

will leave 155th st. Station at 10 P. M. DAILY,

except Saturdays SATURDAYS will leave at 12 MIDNIGHT. **New York & Boston**

Pullman Limited,

New York & Northern Railway AND

New York & New England Railroad In connection with Manhattan Elevated Railway solid In connection with Manhattan Elevated Railwaysolid train of PULLMAN BLEEFERM, PARSENGER, and BAGGAGE CARS leave 165th st., terminus 6th and 6th av., Elevated, daily, including Sundays, at 11:30 P. M., arriving in Boston, foot of Summerst. at 7:40 A. M. Baggage checked through at N. Y. & N. stations, 53d st.,

hear the av, and 156th at, and 8th av.

The New York Transfer Company will call for and check baggage to destination from hoteles residence in any part of the city upon application to any of their various offices in New York or Brooklym.

EXPRESS TRAIN ON SIXTH AV, "1" Leaving South Ferry at 10:37 F. M. connects with this train. For running time see Time Tables.

PRINCIPAL TICKET OFFICES IN NEW YORK CITY: Arcade News Rooms, 71 Broadway, and 353 Broadway, where Pullman reservation can be obtained.

Sleepers open for accommodation of passangers one bour before leaving time of train. IL IL VREELAND.



BALT. & OHIO R. R. Fast Express Train PHILADELPHIA BALTIMORE. WASHINGTON, CHICAGO, CINCINNATI ST. LOUIS,

PULLMAN CAR SERFICE ON ALL TRAINS. Lave New York foot of Liberty at, as follows:
For CHICAUO, FITTSBURGH, 1:30 F. M. 12:15 A M.
For CHICHNATI, ST. LAUIS, 9 A. M. 5 F. M.
For WASHINGTON, SALTINORE, 9 A. M. (11:30 A. M.
Diaing Car), 1:50:636 P. M. Juling Carl, 6:00 F. M.
12:16 A. M. For BALTIMORE only, 6 P. M. All trains run daily.

For NCRPOLK, via Bay Line, 1:80 P. M. week days.

For NCRPOLK, via Bay Line, 1:80 P. M. week days.

Tuket offices: 172, 261, 416, 1,140 Broadway, 51 Lest
14th at, New York; 544 Fullon at, and 74 Broadway,

Brooklyn, STATION FOOT OF LIBERTY ST. (Central
R. R. of N. J.)

Weslock's Express Company will call for and check

Washington and Chattanooga Limited." With Daing Car New York to Chattaneous.

New Orleans leave N. Y. of N. P. Penn. R. R. arrive Birmingham. 10 mext night: New tritans following morning, during care N. Y. of M. Penn. R. R. arrive morning, during care N. Y. to Chattaneous, connects at Reanche with through seeper to Harrogate.

Nativities Through Pullman sleeper from Washington N. Y. vin aither Fonn. or B. 2 G. 5 F. M.; arrives Nashville 11:80 next night.

Memphis leaves N. Y. vin aither Fonn. R. R. or S. 2 G. 6 F. M.; arrives Nashville 11:80 next night.

Memphis leaves N. Y. vin aither Fonn. R. R. or S. 2 G. M.; arrives Manphis 646 A. M.

Odice 5174 Streadway.